

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (SMB)

SIPA Liquidation

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation of  
Bernard L. Madoff Investment Securities LLC,

Plaintiff,

RMGF LTD. PARTNERSHIP,

REGINA FISHER, individually and as General  
Partner of RMGF Ltd. Partnership,

MICHAEL FISHER, as Limited Partner of RMGF  
Ltd. Partnership,

FRANCINE FISHMAN, as Limited Partner of RMGF  
Ltd. Partnership, and

GREGORY FISHER, as Limited Partner of RMGF  
Ltd. Partnership,

Defendant.

Adv. Pro. No. 10-04440 (SMB)

**STIPULATION AND ORDER AS TO UNDISPUTED TRANSFERS**

The plaintiff, Irving H. Picard, trustee (“Trustee”) for the substantively consolidated liquidation of Bernard L. Madoff Investment Securities (“BLMIS”) and the estate of Bernard L.

Madoff, individually, and defendants RMFG Ltd. Partnership (“RMFG”), Regina Fisher, individually and as General Partner of RMGF, Michael Fisher, as Limited Partner of RMGF, Francine Fishman, as Limited Partner of RMGF, and Gregory Fisher, as Limited Partner of RMGF ( each a “Defendant” and, collectively, “Defendants”), by and through their respective, undersigned counsel (collectively, the “Parties”), state as follows:

**WHEREAS**, as alleged in the Trustee’s Complaint in the above-captioned adversary proceeding, BLMIS made (i) certain initial transfers (the “Initial Transfers”) to or for the benefit of Defendants RMFG and Regina Fisher and (ii) RMFG made certain subsequent transfers (the “Subsequent Transfers” and, together with the Initial Transfers, the “Transfers”) to Defendants Regina Fisher, Francine Fishman, Michael Fisher, and Gregory Fisher (“Subsequent Transferee Defendants”);

**WHEREAS**, in Counts One to Six of the Trustee’s Complaint, the Trustee seeks to avoid and recover from Defendants Regina Fisher and RMFG the Initial Transfers or their value pursuant to, *inter alia*, sections 544, 548, 550(a) and 551 of the United States Bankruptcy Code, 11 U.S.C. §§ 101 *et seq.* (the “Bankruptcy Code”) and sections 273 through 279 the New York Debtor and Creditor Law (the “DCL”), as well as sections 78fff(b), 78fff-1(b) and 78fff-2(c)(3) of the Securities Investor Protection Act (“SIPA”);

**WHEREAS**, in Count 7 of the Trustee’s Complaint, the Trustee seeks to recover from Defendants Regina Fisher, Michael Fisher, Francine Fishman, and Gregory Fisher the Subsequent Transfers or their value pursuant to, *inter alia*, sections 544, 548, 550(a) and 551 of the Bankruptcy Code and sections 273 through 279 of the DCL, as well as section 78fff-2(c)(3) of SIPA;

**WHEREAS**, the Defendants raise certain defenses to the Trustee's claims in the Complaint; and

**WHEREAS**, the Parties have conferred in an attempt to resolve, where possible, certain differences and disputes between them, and the parties are entering into this stipulation to avoid unnecessary litigation and discovery in the interest of efficiency.

**NOW, THEREFORE**, the Parties agree and stipulate to the following undisputed facts:

1. Defendant Regina Fisher maintained BLMIS Account No. 1CM632 in the name "NTC & Co. FBO Regina Fisher" (the "Fisher Account"). The Fisher Account was opened on or around October 2, 2000.
2. Defendant RMGF Ltd. Partnership maintained BLMIS Account No. 1CM715 in the name "The RMGF Ltd. Partnership c/o Regina Fisher Gen. Partner" (the "RMFG Account" and together with the Fisher Account the "Accounts"). The RMFG Account was opened on or around August 9, 2002.
3. Exhibit B to the Trustee's Complaint, which is incorporated herein by reference and attached hereto as Exhibit 1, accurately reflects the history of the transactions affecting the principal balance calculation of the Accounts over the life of the Accounts.
4. Over the life of the Fisher Account, Defendant Regina Fisher withdrew \$577,962, which consisted of \$458,194 of principal and \$119,767 in excess of principal.
5. Between December 11, 2006 and December 11, 2008, Defendant Regina Fisher withdrew from the Fisher Account \$108,419 in excess of principal.
6. Between December 11, 2002 and December 11, 2008, Defendant Regina Fisher withdrew from the Fisher Account \$119,767 in excess of principal.

7. Regina Fisher is the sole recipient of the funds withdrawn from the Fisher Account.

8. Over the life of the RMGF Account, Defendant RMFG withdrew \$4,469,860, which consisted of \$1,760,000 of principal and \$2,709,860 in excess of principal.

9. Between December 11, 2006 and December 11, 2008, Defendant RMFG withdrew from the RMGF Account \$1,906,201 in excess of principal.

10. Between December 11, 2002 and December 11, 2008, Defendant RMFG withdrew from the RMGF Account \$2,709,860 in excess of principal.

11. Defendant RMFG and the Subsequent Transferee Defendants have accurately identified the Subsequent Transfers in their respective Responses and Objections to the Trustee's First Set of Interrogatories, dated August 16, 2012, including identifying the names of the recipients, the amounts received, and the dates on which the money was received.

12. By executing this Stipulation, Defendants in no way concede or admit liability under Bankruptcy Code sections 548, 550 or any other applicable section of the Bankruptcy Code, the DCL, SIPA and any other applicable law.

13. This Stipulation is without prejudice to the Trustee asserting claims to avoid and/or recover any additional or other transfers to Defendants, including any subsequent transfers of the Initial Transfers, determined through the Trustee's continuing investigation and through discovery.

14. This Stipulation is without prejudice to the Defendants to oppose any further claims asserted by the Trustee with respect to additional or other transfers as set forth above.

Dated: New York, New York  
November 5, 2014



s/ Marc Hirschfield

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Liquidation of Bernard L. Madoff  
Investment Securities LLC  
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SO ORDERED this 5<sup>th</sup> day of November, 2014.

/s/STUART M. BERNSTEIN

HONORABLE STUART M. BERNSTEIN  
UNITED STATES BANKRUPTCY JUDGE